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Graduating from Bryn Mawr in 1907, Miss Woerishoffer offered herself to Greenwich House, a social settlement on the lower west side of New York. She came, she said, "to learn and to help." Rich as she was, she would have scorned the thought of obtaining recognition because of her wealth. She did not seek a prominent place in social work. She wanted to know conditions at first hand and then to find the place where she could make her life tell for the largest usefulness. It was this spirit that led her to work for thirteen weeks during a hot summer as an unskilled hand in public laundries. When it came to practical measures for the improvement of social conditions, her interest lay with those efforts that were aimed at causes, or that prepared the way for dealing radically with conditions. It was this that influenced her to come to the rescue of the Congestion Exhibit, when its success was imperilled by lack of funds. Her faith in trade unionism and her passion for justice were manifested when, during the shirtwaist makers' strike in New York she met the need of adequate real estate security for bail bonds, in order to prevent the commitment of hundreds of young girls to jail for indefinite periods. But she valued wealth only as a means of service. We are told that her joy was great when she was appointed to a position as investigator in the State Bureau of Industries and Immigration, at a salary of \$1,200. At last "she was worth something in her own right!"

It was while investigating labor camps in her official capacity that Miss Woerishoffer lost her life. Fatigued by days of strenuous work, she was driving her car along a slippery road, when the wheels skidded and the car went over an embankment. The next morning she died from the injuries she had received. The chief of the bureau, referring in her annual report to the work of this heroic young woman, says: "The state has had no enrolled soldier who has given his life more utterly in the field of battle than she in the cause in which she believed."

The little book under review is a collection of articles, including editorials from prominent journals and an account of Miss Woerishoffer's life published in the *American Magazine* by Ida Tarbell, together with addresses delivered at a memorial meeting at Greenwich House. It is published by the members of Miss Woerishoffer's class at Bryn Mawr. It would be well if this book could have a wider reading than is likely to be the case because of the manner of its publication. It is the story of a life which expressed what Miss Tarbell calls the Revolt of the Young Rich—"a questioning of the fortunes laid in their hands, a resentment at the chance for a life-fight of their own taken away, rising passion of pain and indignation at meaningless inequalities and sufferings." If it could be read by many young persons looking out upon life at the threshold of their careers it would help to give meaning and direction to the part they are to play.

GAYLORD S. WHITE.

New York.

CLEVELAND, F. A., and POWELL, F. W. *Railroad Finance*. Pp. xv, 463. New York: D. Appleton & Co., 1912.

This book describes the method of financing railroads in the United States. The historic side of railway promotion and capitalization is ably and interestingly evolved in the first two chapters. The various aspects of financing are then

treated: finances of construction, equipment, maintenance and additions and betterments, operation, and management. Two chapters are devoted to the management and distribution of the surplus, and accounts and statistics. The remaining chapters deal with insolvency, receivership, reorganization, consolidation and over-capitalization.

The book is replete with illustrations of actual transactions. The chapter devoted to the accounting aspect of railroad finance contains the recent rulings of the Interstate Commerce Commission regarding the handling of the various accounts. This chapter would be more nearly complete and of more value to the investor and student, if it were explained how to read the balance sheet and the income accounts, and if illustrations of its application were inserted. The narration of abuses and extreme variations in the accounting systems and methods of the railroads in their earlier history is particularly interesting compared with the uniformity now practiced as required by law.

A splendid treatment of over-capitalization is given in the last chapter. Considerable has been written of the gross over-capitalization of the railroads, particularly in the early stages of railway development, but the authors probably state it correctly when they say: "The common experience has been to have inadequate capital for conducting and developing the business of transportation." There is undoubtedly but little, if any, stockwatering in the issue of new capital by the railroads at the present time, but in the past there was much. The authors explain the many ways by which it was accomplished. So many schemes were devised to meet varying conditions and circumstances that one cannot but admire the ingenuity of the early railroad financiers. At the close of the book an excellent bibliography of the subject is given.

No original theories or new ideas are promulgated in this book. It is rather a compilation of material with the non-essentials and the superfluous omitted. As a text book for college use it is excellent and those interested in corporation and railroad finance will find it profitable reading.

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CUTTING, R. FULTON. *The Church and Society.* Pp. ix, 225. Price, \$1.25.

New York: Macmillan Company, 1912.

There is an excellent quotation in this book, which it is worth everyone's while to ponder on. "We hear much said," it goes, "about consistency of thought. In my opinion it is a monstrous humbug to call it a moral virtue, because all social progress is the result of changes of opinion." It seems to me the quotation correctly delineates two classes of people who are found to-day in our churches. The one class, to maintain consistency, are gripping on to old and worn-out doctrines and ideas the propagation of which in present society has no place. Then there is a class who are dropping the old ideas as useless or not adapted to the present and are trying to find in what way they can most fully embody the spiritual and ethical ideals of Christianity in present-day civilization. One of the most significant movements among our churches is the awakening of interest in social affairs. Many churches are beginning to grope around for a means to help